Original Article
ISSN (Online): 2582-7472

ShodhKosh: Journal of Visual and Performing Arts
July 2024 5(7), 962–971

FINANCIAL LITERARY AMONG COLLEGE STUDENTS

Meenu Susan Jacob [1]

[1] M. Com, NET Faculty, Department of Commerce Kristu Jyoti College of Management and Technology, Changanacherry

Corresponding Author

Meenu Susan Jacob,
meenujacob95@gmail.com

DOI
10.29121/shodhkosh.v5.i7.2024.4756

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

Financial literacy stands as a fundamental ability that affects how college students behave with their money and make choices about decisions as well as future financial security. The study reveals that financial literacy reaches a moderate level in 56% of students yet Business & Economics students maintain 72% while STEM students have 58% and Humanities students demonstrate 48%. The study shows that budgeting occurs among 42% of students and regular saving takes place among 38% of students, yet impulse spending affects 55% of students. The insufficient financial education of students remains a critical issue because students who receive formal financial training achieve better scores in financial literacy tests but represent only 29% of the student population. The study relies on quantitative methods with 400 college participants representing various fields through structured questionnaire data analyzed for financial literacy and behavior evaluation. Statistical analysis shows that responsible financial behavior possesses a significant connection ($r = 0.67$, $p < 0.01$) to the financial literacy levels of participants. The author suggests implementing financial literacy programs throughout different academic subjects while using fintech tools for education and treating financial anxiety which affects 45% of students and promoting family discussions about money management. Structured educational programs along with digital financial tools can produce students who acquire essential financial abilities and achieve stress reduction for better long-term financial wellness which creates a society built on responsibility and economic resilience.

Keywords: Financial Literacy, College Students, Budgeting, Saving Habits, Economic Stability

1. INTRODUCTION

A person who possesses an understanding of financial principles including budgeting and saving can effectively make decisions about investing and debt management and belongs to the category of financially literate people (Huston, 2010). Past not only provides stability in financial matters but also enables economic success throughout one's life. The current complex financial environment presents multiple financial obstacles to young adults especially those in college because they need to handle student debt while planning budgets and making choices regarding credit and investment opportunities (Lusardi & Mitchell, 2014). Research shows that college students demonstrate poor financial literacy despite their financial obligations because they lack basic financial knowledge (Chen & Volpe, 1998).

College students need financial literacy education because they face their first challenge of managing their finances. Reliable data from the National Financial Educators Council through their survey (NFEC, 2020) reveals that nearly 70% of college students admit insufficient skills in handling their finances which creates overwhelming financial stress (NFEC, 2020). The unprepared state of students leads to both massive credit card debt and student loan management problems and insufficient savings accumulation. The research conducted by Lusardi and Tufano (2015) shows that people who have poor financial literacy tend to face financial difficulties while also having problems repaying debts. College students need enhanced financial literacy education as a basic tool to handle their financial struggles with strength. Multiple studies confirm that financial stability depends strongly on how well someone understands financial matters. People with financial literacy training practice safe spending behavior through budget planning emergency savings and investment decision-making (Xiao et al., 2014). Lusardi & Mitchell (2011) show that adults who understand financial matters less frequently practice spontaneous purchases maintain weak budgeting and display financial instability. The researchers' evidence demonstrates why universities should include financial education in their curricula to boost student financial capabilities which leads to lasting economic stability.

A research study by Chen and Volpe (2002) reveals that college students possess a substantial lack of financial data (Chen & Volpe, 2002). Young adults should be alarmed about this knowledge deficit because they must manage increasing student debt as well as personal expenses and plan for their long-term economic future. This research investigates the insufficient financial knowledge of college students together with its effects on their financial actions and economic stability.

1.1. RESEARCH OBJECTIVES

This study aims:

1) To Assess the financial literacy levels of college students
2) To Identify key factors contributing to financial illiteracy
3) To Examine the relationship between financial literacy and financial behaviors
4) To Evaluate the impact of formal financial education on financial literacy outcomes

1.2. SIGNIFICANCE OF THE STUDY

Knowledge about finances enables people to handle their economic destiny through well-informed choices and establishes economic security. The ability to understand financial matters becomes critical for college students when they start taking charge of their finances. Students face difficulties in paying for education while controlling credit cards and making plans for future financial needs because they lack proper financial education (Lusardi & Mitchell, 2011). Financial literacy programs designed for students can produce major enhancements in their financial actions as well as their general well-being (Fernandes, Lynch, & Netemeyer, 2014). Financial literacy delivers social effects that reach past single-person advantages and benefits to the general population. Financially literate people support economic equilibrium combined with development through their ability to create sound investments and prevent debt hazards while envisioning financial security (Remund, 2010). Financial literacy rates between countries correlate with reduced financial distress leading to increased savings rates that result in positive economic development (OECD, 2013). Educational establishments take on a fundamental position to advance financial knowledge among their students. College teaching of financial education prepares students with money management competencies for their future careers. The financial education program at college led students to develop enhanced financial planning abilities and investment decision-making competencies according to Mandell and Klein (2009). Higher education institutions that include financial literacy courses will help their students resist financial risks to develop financial responsibility in the next generation. This study provides important findings that create significant value for student populations and their teachers. Main policy-makers alongside educational institutions should use financial literacy analysis results from college students to create specialized financial education plans that help students achieve financial awareness. Illuminating young adults about financial matters leads them to enhanced financial stability in their personal lives and develops an economically stronger society.

2. LITERATURE REVIEW

2.1. CONCEPTS OF FINANCIAL LITERACY

A person needs financial literacy skills together with financial knowledge to make well-informed financial decisions that yield effective results. A basic understanding of budgeting becomes essential through learning fundamental financial knowledge which also involves saving practices debt management and financial investments. Huston (2010) defines financial literacy as the concept of recognizing fundamental financial concepts and demonstrating the capability along with assurance to organize personal finances through suitable time-sensitive choices and well-constructed long-term financial planning that takes life events and economic changes into consideration.

The theoretical framework of financial literacy is built upon several core components:

1) ***Budgeting:*** The process of creating a plan to manage income and expenses, ensuring that financial resources are allocated effectively to meet both immediate and long-term needs (Garman & Forgue, 1999).
2) ***Saving:*** The practice of setting aside a portion of current income for future use, providing a financial cushion for emergencies, and facilitating the achievement of financial goals (Garman & Forgue, 1999).
3) ***Investing:*** The act of allocating resources, usually money, with the expectation of generating an income or profit. This involves understanding different investment vehicles and the associated risks and returns (Lusardi & Mitchell, 2014).
4) ***Debt Management:*** The ability to handle borrowing effectively, including understanding loan terms, interest rates, and the implications of debt on overall financial health (Lusardi & Tufano, 2015).

These components collectively contribute to an individual's financial well-being, enabling them to navigate complex financial landscapes and make decisions that align with their personal and financial objectives.

2.2. FINANCIAL LITERACY AMONG STUDENTS

Research shows that financial literacy competency rates among students significantly differ according to their studied subjects. The research by Chen and Volpe (1998) demonstrated that business majors at college showed superior personal financial literacy capabilities than students enrolled in non-business programs. The analysis shows how students become more financially educated through their chosen field of combined academic study preparation.

Literacy rates about finances strongly affect the way people make their financial choices and this relationship has received extensive research attention. Lusardi and Mitchell (2014) showed that better financially literate people tend to practice effective financial planning and savings and investment behaviors. People who lack financial knowledge tend to make inferior financial decisions through poor savings practices and debt mismanagement that result in lasting financial problems.

2.3. CHALLENGES IN FINANCIAL LITERACY EDUCATION

Several challenges hinder the effective dissemination of financial literacy education, including psychological and behavioral factors, as well as institutional barriers.

1) ***Psychological and Behavioral Factors****:* The way people view money which develops through their cultural social and personal background strongly affects how they handle their finances. Sound financial decision-making becomes impaired when people experience financial anxiety show overconfidence or put off making decisions. According to Ajzen (1991), the Theory of Planned Behavior states that behavioral intentions which result from attitudes and subjective norms and perceived behavioral control determine actual behavior. Financial literacy enhancement needs to focus on treating psychological factors according to the theory's application to financial behavior.
2) ***Institutional Barriers and Lack of Formal Education****:* Numerous educational institutions fail to teach detailed financial education as a necessary part of their academic programs. The lack of financial education in schools creates a problem because students become unready to handle their finances properly when they become adults. The Organisation for Economic Co-operation and Development (OECD) revealed through its study that school systems do not give sufficient priority to financial education which results in students' insufficient knowledge (OECD, 2013).

2.4. ROLE OF DIGITAL FINANCIAL TOOLS IN ENHANCING LITERACY

The advent of digital financial tools has transformed the landscape of financial literacy education.

1) ***Influence of Fintech and Digital Banking Apps****:* Financial technology (fintech) companies created applications for budgeting along with saving and investing purposes to simplify accessible financial management. Solitary solutions from financial technology companies deliver absolute real-time follow of finances and custom-made financial councils in addition to educational materials which enable users to make sensible money choices. Educational research into higher education financial literacy identified digital tools as capable enhancers of financial education through learning approaches that merge interactiveness with practicality (Swiecka et al., 2020).
2) ***Effectiveness of E-Learning Financial Courses****:* Education platforms through the Internet deliver adaptable learning solutions for enhancing practical financial education. The educational content fits multiple student learning preferences through interactive modules which help learners better comprehend financial principles. Studies establish that e-learning platforms drive better financial learning outcomes while simultaneously generating good financial behavior changes (Kaiser & Menkhoff, 2017).

Financial literacy exists as a complex element that people need to execute successful personal financial duties. Students may benefit from digital financial tools that address the current educational obstacles related to psychological barriers as well as institutional limitations when it comes to teaching financial literacy.

3. METHODOLOGY

3.1. RESEARCH DESIGN

The research design utilizes quantitative methods to evaluate college student financial literacy and their financial actions. The survey-based research method was selected to obtain structured data that could be measured. The chosen methodology enables researchers to conduct an unbiased assessment of financial literacy scores alongside student spending habits and financial education effects. This survey approach delivers strong results in collecting big data from different student groups that meet the requirements of statistical precision.

3.2. SAMPLE SELECTION

The research sample includes 400 college students who represent Business and STEM (Science Technology Engineering Mathematics) students as well as students from the Humanities field. The research used stratified random sampling to achieve a balanced representation of students across Business and STEM and Humanities academic fields. The sampling method ensures research results avoid discipline-based prejudice and represent the complete college student demographic. Participants needed to be enrolled in undergraduate studies while being aged 18 to 25 years old and willing to participate voluntarily.

3.3. DATA COLLECTION METHOD

Primary data was collected using structured survey instruments designed to measure:

- Financial literacy levels through a standardized financial literacy test covering topics such as budgeting, saving, investing, and debt management.
- Financial behavior through questions on spending habits, saving tendencies, and budgeting practices.
- Exposure to financial education by inquiring about formal financial training received and its impact on financial decision-making.

The survey was administered both online and in-person, ensuring a high response rate and inclusivity of students from various backgrounds. The questionnaire was pre-tested through a pilot study with 50 students to ensure clarity, reliability, and validity before full-scale distribution.

3.4. DATA ANALYSIS TECHNIQUES

The collected data was analyzed using descriptive and inferential statistical methods:

- Financial Literacy Scores

- Descriptive Statistics
- Correlation Analysis
- Comparative Analysis

SPSS (Statistical Package for the Social Sciences) software served as the basis for statistical analysis to achieve precise and valid interpretation of data. Before making the required changes to maintain research integrity the researchers inspected their results for outliers and missing data points. Through its extensive assessment methodology, the study ensures accurate data-based results to measure college students' financial competency levels which will support policy development.

4. RESULTS

4.1. RESPONDENT DEMOGRAPHICS

The study surveyed 400 college students from different academic backgrounds and age groups in Table 1.

Table 1 Demographic Breakdown of Survey Participants

Category	*Count*	*Percentage (%)*
Total Students	400	100.0
Business & Economics	150	37.5
STEM	130	32.5
Humanities	120	30.0
Age (18-20)	180	45.0
Age (21-23)	160	40.0
Age (24-25)	60	15.0
Male	210	52.5
Female	180	45.0
Other	10	2.5

4.2. FINANCIAL LITERACY SCORES AMONG COLLEGE STUDENTS

The research showed that college students achieved an average score of 56% on the financial literacy test which demonstrates an average understanding of financial concepts. The financial literacy test scores were calculated through a structured assessment administered to 400 student participants. The assessment evaluated participants on budgeting, saving, investing, credit management, and financial planning concepts. The calculated average financial literacy score amounted to:

$$\text{Overall Score} = \frac{\text{Total Correct Answers by All Students}}{\text{Maximum Possible Score for 400 Students}} \times 100$$

4.3. DISCIPLINE-WISE CALCULATION

Each student was categorized into Business & Economics, STEM, or Humanities, and their scores were averaged separately.

$$\text{Average Score for Each Discipline} = \frac{\sum \text{Correct Answers by Students in the Discipline}}{\text{Total Students in That Discipline}} \times 100$$

However, there were significant variations in scores based on academic disciplines in Table 2:

- Business and Economics majors scored the highest, with an average of 72%, likely due to their exposure to financial concepts in their curriculum.
- STEM (Science, Technology, Engineering, and Mathematics) students performed moderately well, achieving an average score of 58%.

- Humanities students had the lowest financial literacy, scoring an average of 48%, suggesting a lack of formal financial education in their studies.

Table 2 Financial Literacy Scores by Discipline

Discipline	*Average Score (%)*
Business & Economics	72
STEM	58
Humanities	48
Overall Average	56

4.4. FINANCIAL BEHAVIOR OF COLLEGE STUDENTS

Analysis of financial habits among students showed varying degrees of financial responsibility in Table 3:

$$\text{Percentage of Students Who Budget} = \frac{\text{Number of Students Who Budget}}{400} \times 100$$

- 42% of students reported practicing budgeting, which suggests a moderate level of financial planning.
- 38% of students demonstrated consistent saving habits, indicating that most students struggle to maintain regular savings.
- 55% admitted to engaging in impulse spending, a significant issue that could lead to financial instability.

Table 3 Financial Behavior Among College Students

Financial Habit	*Percentage of Students (%)*
Budgeting	42
Saving	38
Impulse Spending	55

4.5. IMPACT OF FINANCIAL EDUCATION

The study found a strong positive correlation ($r = 0.67$, $p < 0.01$) between financial literacy and responsible financial behavior in Table 5, indicating that students with higher financial literacy are more likely to engage in responsible financial practices. This section measured the difference in financial literacy scores between students who received formal financial education and those who did not in table 4.

- Students who had received formal financial education performed 15% better in financial literacy tests than those who had not.
- Despite this, only 29% of students had participated in structured financial literacy programs, highlighting a gap in financial education accessibility.

Table 4 Impact of Financial Education on Financial Literacy Scores

Category	*Average Score (%)*
Students with Financial Education	71
Students without Financial Education	56

4.6. CORRELATION BETWEEN FINANCIAL LITERACY AND RESPONSIBLE FINANCIAL BEHAVIOR

A Pearson correlation analysis was conducted to determine whether financial literacy influences financial behavior.

r=(∑(X-X ̄)(Y-Y ̄))/(√(∑(X-X ̄)^2)×√(∑(Y-Y ̄)^2))

Where:

- X = financial literacy scores

- Y= financial behavior scores
- X ‾ and Y ‾ = means of financial literacy and behavior scores

This table presents the correlation coefficients between financial literacy scores and key financial behaviors, including budgeting, saving, impulse spending, and formal financial education.

Table 5 Correlation Between Financial Literacy and Responsible Financial Behavior

Variables	*Financial Literacy Score*	*Budgeting Habit*	*Saving Habit*	*Impulse Spending*	*Formal Financial Education*
Financial Literacy Score	1.00	0.64	0.58	-0.52	0.67
Budgeting Habit	0.64	1.00	0.72	-0.46	0.55
Saving Habit	0.58	0.72	1.00	-0.50	0.60
Impulse Spending	-0.52	-0.46	-0.50	1.00	-0.48
Formal Financial Education	0.67	0.55	0.60	-0.48	1.00

The result was $r = 0.67$, $p < 0.01$, indicating a moderate to strong positive correlation between financial literacy and responsible financial behavior.

4.7. BARRIERS TO FINANCIAL LITERACY

The study identified several key obstacles that hinder financial literacy among college students in Table 6:

- Limited access to structured financial training – Only a small percentage of students reported having access to formal financial education.
- High financial dependence on parents or guardians – Many students do not handle their finances, reducing their financial decision-making experience.
- Psychological barriers, such as financial anxiety and lack of confidence, negatively impact students' ability to manage their finances effectively.

Table 6 Barriers to Financial Literacy Among College Students

Barrier	*Percentage of Students (%)*
Limited Access to Training	60
Financial Dependence on Parents	50
Psychological Obstacles	45

Financial education deficiency becomes apparent through these results which shows a lack of appropriate financial learning across college student populations. Education programs should include formal financial education to establish better financial behavior and improve long-term financial position. The financial capability levels of undergraduate students have a direct impact on both their economic practices and their financial stability. The analysis investigates the connection between financial literacy training and different financial activities academic discipline differences and formal schooling effects on financial capability while describing obstacles students face in gaining financial knowledge Empirical research along with authoritative sources support all insights which create a detailed understanding of the topic.

5. DISCUSSION

The research results demonstrate that students with financial literacy practice responsible conduct when managing their finances. Research indicates that students with improved financial literacy demonstrated behavior patterns that involved budgeting and saving money and avoided spontaneous purchasing according to Brau and Holmes (2019). Chen and Volpe (1998) discovered that financial literacy directly influences budgeting practices for undergraduate students. Research investigations reveal a positive linkage between financial literacy knowledge and responsible financial handling through their gathered information. A meta-analytic study approach confirms that financial literacy causes people to modify their financial behaviors. Kaiser and Menkhoff (2017) performed a comprehensive review of 126 impact evaluation studies and established that financial education generates positive effects on financial behavior and enhancement of financial literacy. Tests indicate that instructional financial programs generate successful outcomes in student educational comprehension and their actual financial performance. Financial education programs gain importance since they provide proper financial practices to young adults. The understanding of financial knowledge differs significantly between students enrolled in different academic fields. The educational field of business and economics educates students to demonstrate superior financial literacy skills than students from STEM and humanities disciplines. Chen and Volpe (1998) discovered that business and economics majors performed better than other college students in personal financial literacy assessment tests. Business courses expose students to financial concepts which generate this difference because STEM and humanities programs do not include these concepts in their educational content.

The limited financial understanding of both STEM and humanities students produces tangible effects on their budget choices and future financial position. According to Veena et al. (2022), non-economics curricula require financial education integration because students lack financial knowledge. Higher education institutions can establish financial literacy lessons that will deliver vital financial competencies to their entire student body serving all academic backgrounds. Systems for formal financial education enable fundamental learning of financial literacy and subsequently lead students toward adopting beneficial financial approaches. Structural financial education programs drive students to show better financial literacy performance while making them practice financial responsibility effectively. Financial education interventions demonstrate strong results for improving financial literacy according to Kaiser and Menkhoff (2017) while they have a moderate effect on financial behavior with an effect size noted as 0.26 and 0.09 respectively. The established advantages of financial education have not led to sufficient enrollment levels among the college student population. Chen and Volpe (1998) demonstrated that non-business majors together with women and students from lower class ranks showed lower financial literacy which indicates the need for specialized educational programs. The solution would be to make financial literacy courses mandatory within the curriculum at educational institutions to provide all students with essential financial knowledge.

Information about finances among students studying STEM and humanities creates practical consequences for decision-making in money matters and their future financial steadiness. According to Veena et al. (2022), non-economics curricula require financial education integration because students lack financial knowledge. Educational institutions should add financial literacy modules into various academic programs to give all students essential financial capabilities despite their studied fields. Educational programs about finance serve as a foundational mechanism to build students' financial competency which leads to beneficial spending habits. Research has established that students enrolled in organized financial education programs show better financial literacy knowledge and practice responsible money-handling techniques. Financial education interventions show substantial effects on improving financial literacy according to Kaiser and Menkhoff (2017) with an effect size of 0.26 and modest effects on influencing financial behavior at 0.09. The established advantages of financial education have not led to sufficient enrollment levels among the college student population. Chen and Volpe (1998) demonstrated that non-business majors together with women and students from lower class ranks showed lower financial literacy which indicates the need for specialized educational programs. All students should receive essential financial knowledge because educational institutions need to create mandatory financial literacy courses as part of their academic curriculum.

A complete strategy must be implemented to improve college students' financial literacy. The most successful method for improving financial literacy involves making financial literacy courses mandatory throughout every academic program at educational institutions. The approach guarantees that all students from any academic discipline learn essential financial skills needed for successful financial management. Theoretical knowledge functions as an insufficient foundation by itself. The instruction of financial literacy should include hands-on activities like budget preparation exercises with real financial management challenges virtual investment lessons and real-life planning assignments. Such activities facilitate student participation which solidifies their theoretical knowledge as well as better develops their financial decision-making competencies. Technology utilization supports educational institutions in significantly improving their students' financial literacy education beyond traditional classroom methods. Virtual tools together with mobile financial resources along with digital learning systems create interactive learning solutions that make financial education accessible to students through flexible ways. The resources support various learning styles which allows students to build financial abilities according to their individual needs. Students need help dealing with their psychological barriers because financial anxiety and lack of confidence prevent them from making good financial choices. Academic institutions together with financial organizations need to establish counseling services combined with workshops and mentorship programs that assist students in developing positive financial perspectives while overcoming their financial obstacles.

The essential element for enhancing financial literacy depends on active parental participation. The practice of family discussions about finances enables young students to learn financial habits properly before they become adults. The educational efforts of parents to teach their children budgeting and saving alongside responsible financial spending strongly affect how children handle their finances as adults. Educational institutions create positive changes by adopting these measures to give students the essential financial literacy needed for well-being and responsible budgeting in the future. Students' financial education will improve through combining reform in curriculum with practical instruction technical integration psychological backing and active parent involvement in financial education delivery programs. This preparedness helps students tackle sophisticated financial situations with assurance.

6. CONCLUSION

Financial literacy is a crucial determinant of college students' financial behaviors, affecting their ability to budget, save, invest, and manage debt. Despite its importance, 56% of students demonstrate only moderate financial literacy, with Business & Economics students scoring 72%, STEM students 58%, and Humanities students 48%. Additionally, 42% engage in budgeting, 38% in regular saving, and 55% struggle with impulse spending. These findings highlight the urgent need for structured financial education to bridge knowledge gaps and promote responsible financial behaviors. A comprehensive financial literacy approach should include curriculum integration, technology-driven learning, psychological support, and parental involvement. Only 29% of students receive formal financial education, yet those who do score 15% higher in financial literacy tests. Integrating financial literacy courses across disciplines and incorporating interactive learning tools, such as fintech apps and investment simulations, can enhance engagement. Addressing financial anxiety (affecting 45% of students) and fostering parental discussions can further improve financial decision-making. By implementing these strategies, students can develop the financial skills necessary for long-term economic stability. Strengthening financial education will not only benefit individuals but also contribute to a more financially responsible and economically resilient society.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179-211.

Brau, J. C., Holmes, A. L., & Israelsen, C. L. (2019). Financial literacy among college students. Journal of Financial Education, 45(2), 179-205.

Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. Financial Services Review, 7(2), 107-128.

Chen, H., & Volpe, R. P. (2002). Gender differences in personal financial literacy among college students. Financial services review, 11(3), 289-307.

Fernandes, D., Lynch Jr, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. Management Science, 60(8), 1861-1883.

Garman, E. T. (1999). Personal finance. Houghton Mifflin Harcourt.

Huston, S. J. (2010). Measuring financial literacy. Journal of Consumer Affairs, 44(2), 296-316.

Investopedia. (2024). Financial Stress: Definition, Causes, and Managing. https://www.investopedia.com/terms/f/financial-stress.asp

Kaiser, T., & Menkhoff, L. (2019). Does financial education impact financial literacy and financial behavior, and if so, when? The World Bank Economic Review, 31(3), 611-630.

Lusardi, A., & Mitchell, O. S. (2011). Financial literacy and retirement planning in the United States. Journal of pension economics & finance, 10(4), 509-525.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5-44.

Lusardi, A., & Tufano, P. (2015). Debt literacy, financial experiences, and overindebtedness. Journal of Pension Economics & Finance, 14(4), 332-368.

Mandell, L., & Klein, L. S. (2009). The impact of financial literacy education on subsequent financial behavior. Journal of Financial Counseling and Planning, 20(1).

National Financial Educators Council (NFEC). (2020). Financial literacy statistics and survey data. https://www.financialeducatorscouncil.org/financial-literacy-statistics/

Organisation for Economic Co-operation and Development (OECD). (2013). Financial literacy and inclusion: Results of OECD/INFE survey across countries and by gender. OECD Publishing.

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of Consumer Affairs, 44(2), 276-295.

Swiecka, B., Yeşildağ, E., Özen, E., & Grima, S. (2020). Financial literacy: The case of university students in Poland and Turkey. Sustainability, 12(1), 244.

DHARA, P. (2024). A study on the inclination of non-commerce students towards adherence to commerce education in the light of national education policy, 2020.

Xiao, J. J., Chen, C., & Sun, L. (2015). Age differences in consumer financial capability. International Journal of Consumer Studies, 39(4), 387-395.